

ECONOMIC IMPACT STATEMENT

117-3-1. General classification; education requirements. This regulation is being changed to set in place a reduced qualifying education requirement for appraisers holding a valid state license or residential certification. There will be a savings to appraisers seeking to upgrade to a higher level in that the number of required courses has been reduced for a state licensed appraiser from a possible 300 hours to 150 hours and for a certified residential appraiser from a possible 300 hours to 100 hours. At an average cost of \$18 per hour, this savings would be substantial. There will be no economic impact to other state agencies.

117-4-1. Residential classification; education requirements. This regulation is being changed to set in place a reduced qualifying education requirement for appraisers holding a valid state license. There will be a savings to appraisers seeking to upgrade to a higher level in that the number of required courses has been reduced from a possible 200 hours to 50 hours. At an average cost of \$18 per hour, this savings would be substantial. There will be no economic impact to other state agencies.

117-6-1. Continuing education; renewal requirements. This regulation is being changed to set in place a reduced continuing education requirement for appraisers whose license/certificate has been in force for less than 185 days. There will be a savings to appraisers whose original issue date is less than 185 days prior to expiration from 28 hours to 2 hours. At an average cost of \$18 per hour, this savings would be substantial. There will be no economic impact to other state agencies.